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Import competition, product quality reversal, and welfare

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*Highlights (for review)

Highlights:

- An import tariff policy does not lead to product quality reversal
- A quality-based R&D subsidy encourages R&D investment and quality upgrade
- Identify conditions when a quality-upgrading R&D subsidy leads to quality reversal
- An R&D subsidy policy may maximize consumer surplus, domestic profit and welfare

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